

286.3-375 Preservation of bank records.

- (1) Every bank shall retain its business records for such periods as are or may be prescribed by or in accordance with the terms of this section.
- (2) Each bank shall retain permanently the minute book of meetings of its stockholders and directors, its capital stock ledger and capital stock certificate ledger or stubs, its general ledger, its daily statements of condition, its general journal, its investment ledger, its copies of bank examination reports, and all records which the executive director shall, in accordance with the terms of this section, require to be retained permanently.
- (3) All other bank records shall be retained for such periods as the executive director shall, in accordance with the terms of this section, prescribe.
- (4) The executive director shall from time to time issue regulations classifying all records kept by banks and prescribing the period for which records of each class shall be retained. Such periods may be permanent or for a lesser term of years. Such regulations may from time to time be amended or repealed. Prior to issuing any such regulation the executive director shall consider:
 - (a) Actions at law and administration proceedings in which the production of bank records might be necessary or desirable;
 - (b) State and federal statutes of limitation applicable to such actions or proceedings;
 - (c) The availability of information contained in bank records from other sources;
 - (d) Such other matters as the executive director shall deem pertinent in order that its regulations will require banks to retain their records for as short a period as is commensurate with the interests of bank customers and shareholders and of the people of this state in having bank records available.
- (5) Any bank may dispose of any record which has been retained for the period prescribed by or in accordance with the terms of this section for retention of records of its class, and shall thereafter be under no duty to produce such record in any action or proceeding.
- (6) Any bank, including the Office of Financial Institutions, may cause any or all records at any time in its custody to be reproduced by the microphotographic process, nonerasable optical image discs (CD's), or other records retention technology approved by the department, and any reproduction so made shall have the same force and effect as the original thereof and be admitted in evidence equally with the original.
- (7) To the extent that they are not in contravention of any law of the United States, the provisions of this section shall apply to all banks doing business in this state.

Effective: July 14, 1992

History: Amended 1992 Ky. Acts ch. 77, sec. 14, effective July 14, 1992. -- Amended 1984 Ky. Acts ch. 324, sec. 28, effective July 13, 1984. -- Created 1954 Ky. Acts ch. 54, sec. 1, effective June 17, 1954.

Formerly codified as KRS 287.375.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.

Legislative Research Commission Note (6/20/2005). 2005 Ky. Acts chs. 11, 85, 95, 97, 98, 99, 123, and 181 instruct the Reviser of Statutes to correct statutory references to agencies and officers whose names have been changed in 2005 legislation confirming the reorganization of the executive branch. Such a correction has been made in this section.